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# HARMONIZATION OF THE FISCAL YEAR OF THE GREETING CARD AND RELATED OPERATIONS WITH OTHER DIVISIONS OF UNICEF

SUMMARY

The present document contains the Executive Director's proposal to change the fiscal year of Greeting Card and related Operations (GCO) from 1 May-30 April to 1 January-31 December. The propsal is in response to the request of the Executive Board for GCO to review further the issue of the change of the GCO fiscal year (see E/ICEF/1994/13, paragraph 246).

The proposed change will enhance transparency in reporting and harmonize the GCO fiscal year with all other divisions of UNICEF.

* E/ICEF/1995/13.

## Background

1. In the Greeting Card and related Operations (GCO) work plan and proposed budget for 1994 (E/ICEF/1994/AB/L.6), the Executive Director requested the Executive Board to review the possibility of harmonizing the GCO fiscal year (1 May-30 April) with all other divisions of UNICEF (1 January-31 December). The Executive Board, following deliberations at its second regular session of 1994, requested GCO to "review the issue further in conjunction with the timing of Executive Board sessions and the impact of more provisional results becoming the basis for the GCO year-end closure, and present its findings to the Board at a future session" (E/ICEF/1994/13, paragraph 246).

## Current status

2. At the end of each fiscal year (1 May-30 April), GCO prepares for information its annual financial report on GCO performance. For purposes of consolidation in the UNICEF annual financial report, GCO has been submitting its financial accounts for the eight-month period following its fiscal year, i.e., 1 May-31 December.

3. The UNICEF financial period consists of two consecutive calendar years, the first of which is an even-numbered year. To conform to the UNICEF financial period, GCO financial results, based on its annual financial and report and its accounts covering the eight-month period, are "calendarized". The "calendarized" financial results of GCO are consolidated in the UNICEF books of accounts on an annual basis.

## Draft recommendation

4. To enhance transparency in reporting and to harmonize the GCO fiscal year with other divisions of UNICEF, the Executive Director recommends that the Executive Board adopt the following draft recommendation:

The Executive Board

Decides that GCO, in the interest of increased transparency and harmonizing the fiscal year with other divisions of UNICEF, change its fiscal year from 1 May-30 April to 1 January-31 December, effective 1 January 1998.

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